

(b) Loans

The corporation may not make any loan to any officer, director, or employee of the corporation.

(c) Issuance of stock; dividends

The corporation shall have no power to issue any shares of stock or to declare or pay any dividends.

(d) Claim of approval or authorization

The corporation shall not claim congressional approval or the authorization of the Federal Government for any of its activities by virtue of this chapter.

(Pub. L. 102-484, div. A, title XVIII, §1809, Oct. 23, 1992, 106 Stat. 2582.)

§ 5010. Liability for acts of officers and agents

The corporation shall be liable for the acts of its officers and agents whenever such officers and agents have acted within the scope of their authority.

(Pub. L. 102-484, div. A, title XVIII, §1810, Oct. 23, 1992, 106 Stat. 2583.)

§ 5011. Books and records

The corporation shall keep correct and complete books and records of account and minutes of any proceeding of the corporation involving any of its members, the board of directors, or any committee having authority under the board of directors. The corporation shall keep, at its principal office, a record of the names and addresses of all members having the right to vote in any proceeding of the corporation. All books and records of such corporation may be inspected by any member having the right to vote in any corporation proceeding, or by any agent or attorney of such member, for any proper purpose at any reasonable time. Nothing in this section shall be construed to contravene any applicable State law.

(Pub. L. 102-484, div. A, title XVIII, §1811, Oct. 23, 1992, 106 Stat. 2583.)

§ 5012. Annual report

The corporation shall report annually to the Congress concerning the activities of the corporation during the preceding fiscal year. Such annual report shall be submitted at the same time as the report of the audit required by section 1102 of this title. The report shall not be printed as a public document.

(Pub. L. 102-484, div. A, title XVIII, §1813, Oct. 23, 1992, 106 Stat. 2583.)

§ 5013. Reservation of right to amend or repeal chapter

The right to alter, amend, or repeal this chapter is expressly reserved to the Congress.

(Pub. L. 102-484, div. A, title XVIII, §1814, Oct. 23, 1992, 106 Stat. 2583; amended Pub. L. 103-35, title II, §202(a)(13), May 31, 1993, 107 Stat. 101.)

AMENDMENTS

1993—Pub. L. 103-35 made technical amendment to reference to this chapter to reflect correction of corresponding provision of original act.

EFFECTIVE DATE OF 1993 AMENDMENT

Amendment by Pub. L. 103-35 applicable as if included in the enactment of Pub. L. 102-484, see section 202(b) of Pub. L. 103-35, set out as a note under section 155 of Title 10, Armed Forces.

§ 5014. Tax-exempt status

The corporation shall maintain its status as an organization exempt from taxation as provided in title 26. If the corporation fails to maintain such status, the charter granted by this chapter shall expire.

(Pub. L. 102-484, div. A, title XVIII, §1815, Oct. 23, 1992, 106 Stat. 2583.)

§ 5015. Failure to comply with restrictions or provisions

The charter granted by this chapter shall expire if the corporation fails to comply with—

- (1) any restriction or other provision of this chapter;
- (2) any provision of its bylaws or articles of incorporation; or
- (3) any provision of the laws of the District of Columbia that apply to corporations such as the corporation recognized under this chapter.

(Pub. L. 102-484, div. A, title XVIII, §1816, Oct. 23, 1992, 106 Stat. 2583.)

§ 5016. “State” defined

For purposes of this chapter, the term “State” includes the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, and the territories and possessions of the United States.

(Pub. L. 102-484, div. A, title XVIII, §1817, Oct. 23, 1992, 106 Stat. 2584.)

CHAPTER 83—RETIRED ENLISTED ASSOCIATION, INCORPORATED

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§ 5101. Recognition as corporation and grant of Federal charter

The Retired Enlisted Association, Incorporated, a nonprofit corporation organized